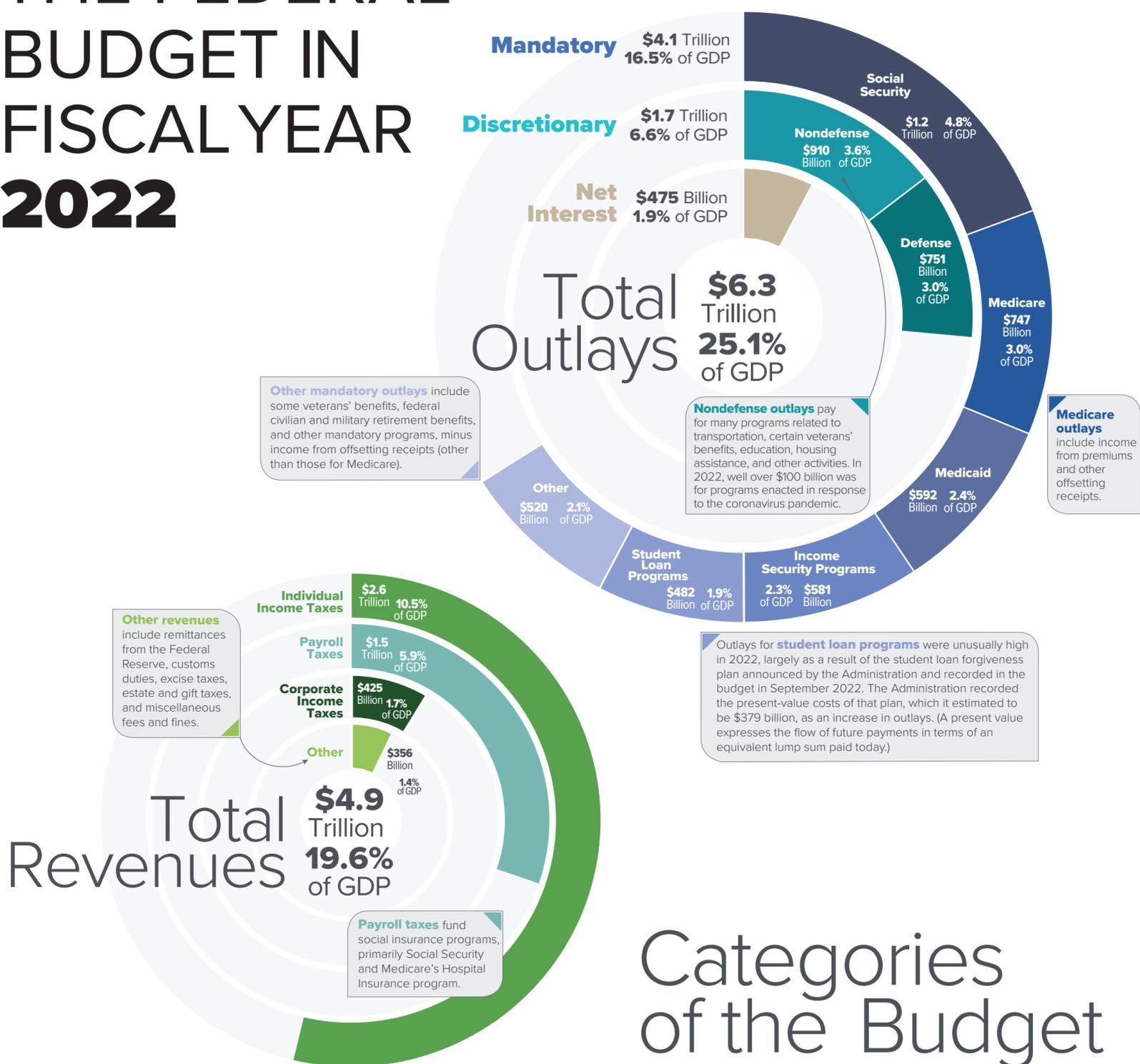


THE FEDERAL BUDGET IN FISCAL YEAR 2022



Categories of the Budget

Mandatory Spending

Primarily payments for benefit programs whose eligibility rules and benefit formulas are set by law

Discretionary Spending

Spending that lawmakers control through annual appropriation acts

Net Interest

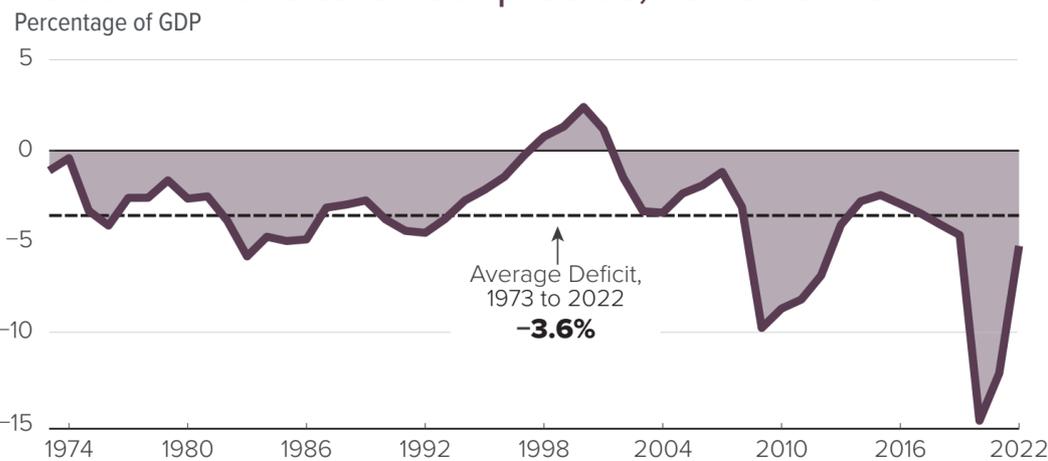
The government's interest payments on debt held by the public, offset by interest income the government receives

Revenues

Taxes and other funds collected from the public that arise from the government's exercise of its sovereign powers

Deficits and Debt

Federal Deficits or Surpluses, 1973 to 2022



Annual Deficit or Surplus = Revenues - Outlays

To fund government spending in years of deficits, the Treasury borrows from individuals, businesses, the Federal Reserve, and other countries.

5.5%
of GDP

Deficit in 2022

3.6%
of GDP

Deficit, on average, over the past 50 years

\$1.4 Trillion

Deficit in 2022

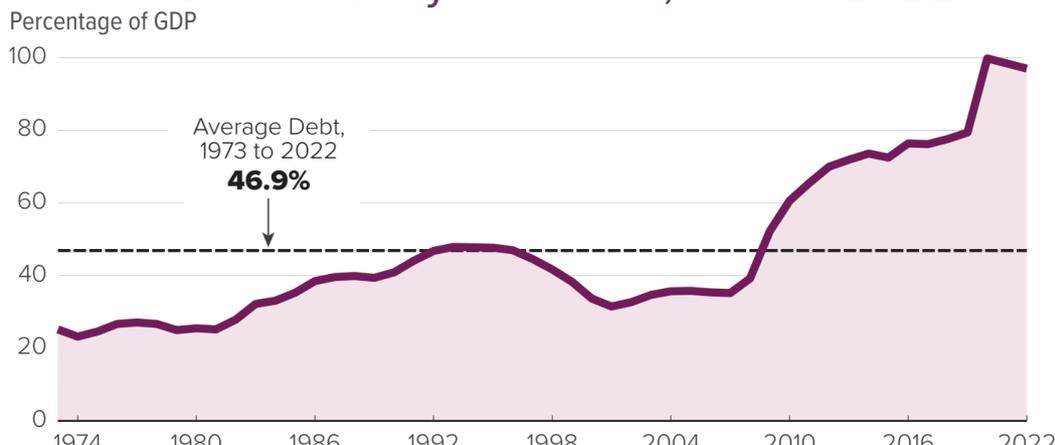
97.0%
of GDP

Debt held by the public at the end of 2022

46.9%
of GDP

Debt held by the public, on average, over the past 50 years

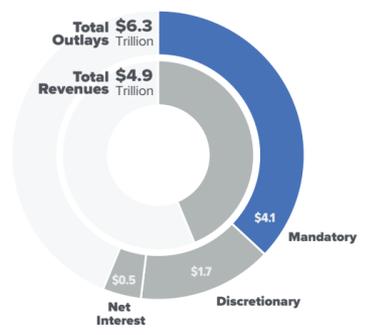
Federal Debt Held by the Public, 1973 to 2022



Debt

Debt held by the public is roughly equal to the sum of annual deficits and surpluses from prior years plus the Treasury's cash balances and outstanding federal loans.

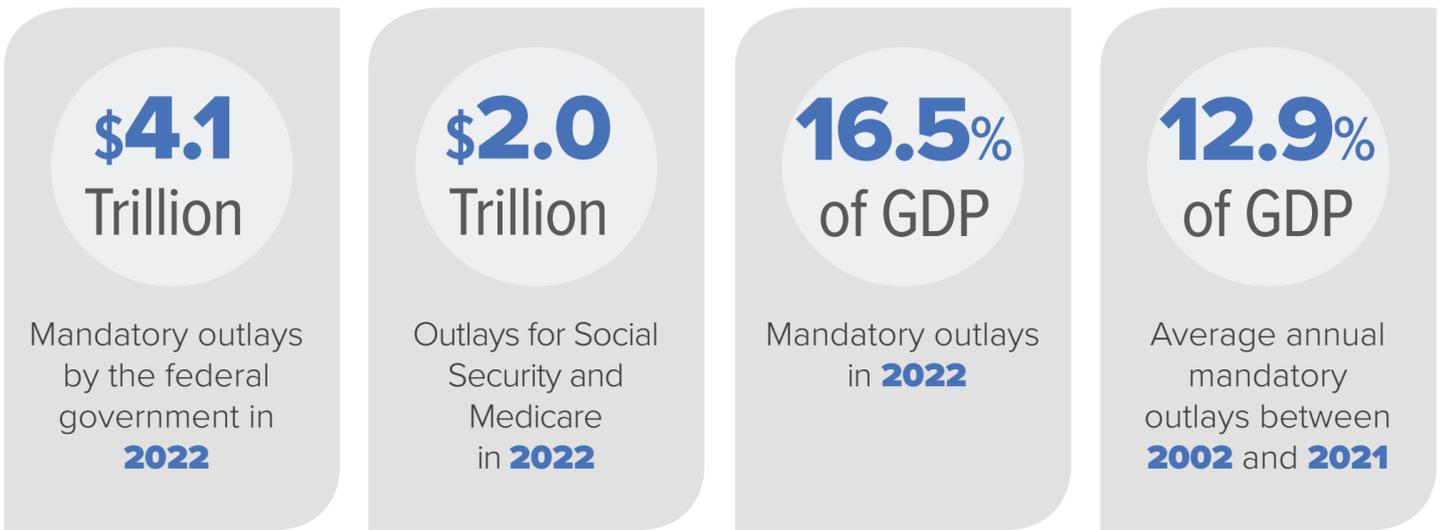
THE FEDERAL BUDGET IN FISCAL YEAR 2022



A Closer Look at **Mandatory** Spending

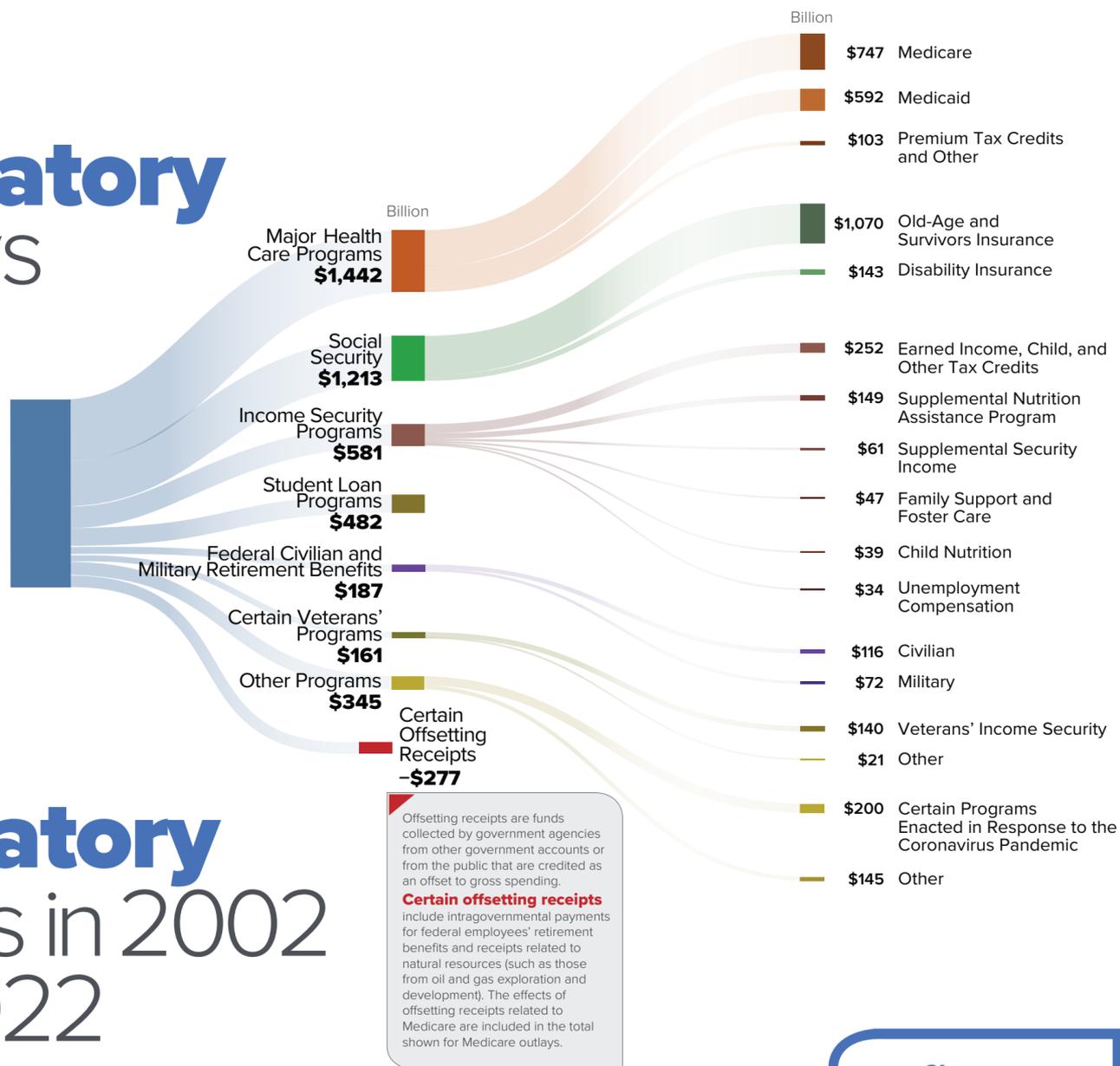
Primarily payments for benefit programs whose eligibility rules and benefit formulas are set by law

At a Glance



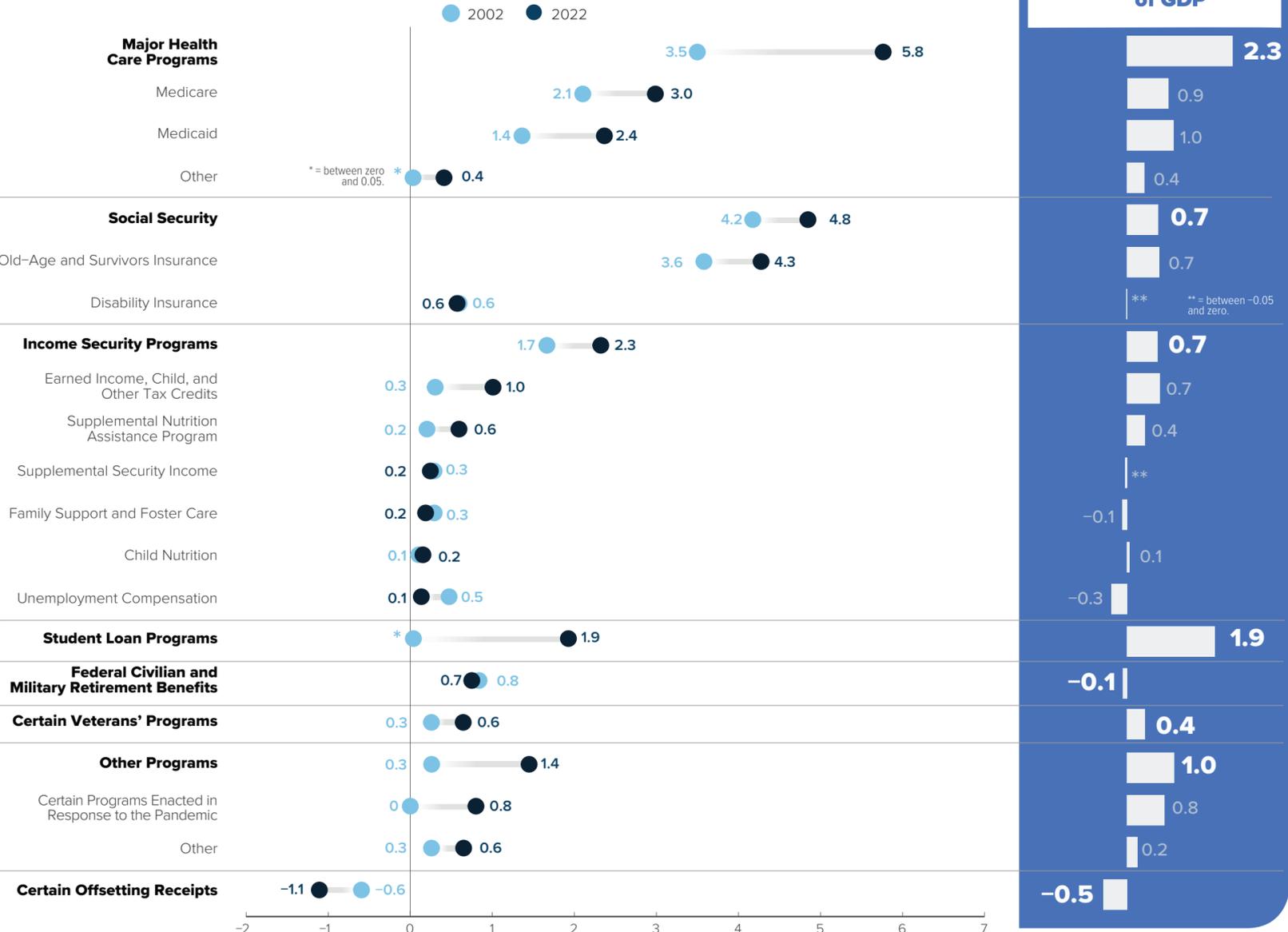
Mandatory Outlays

\$4.1
Trillion

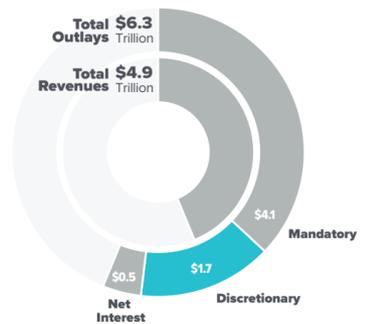


Mandatory Outlays in 2002 and 2022

Percentage of GDP



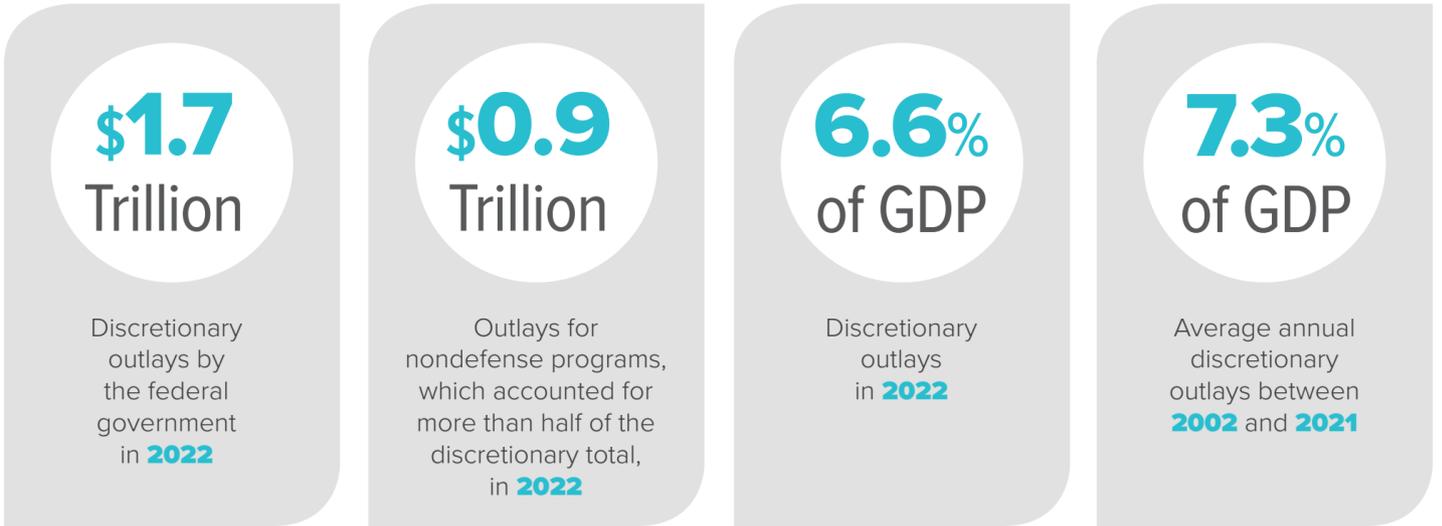
THE FEDERAL BUDGET
IN FISCAL YEAR
2022



A Closer Look at Discretionary Spending

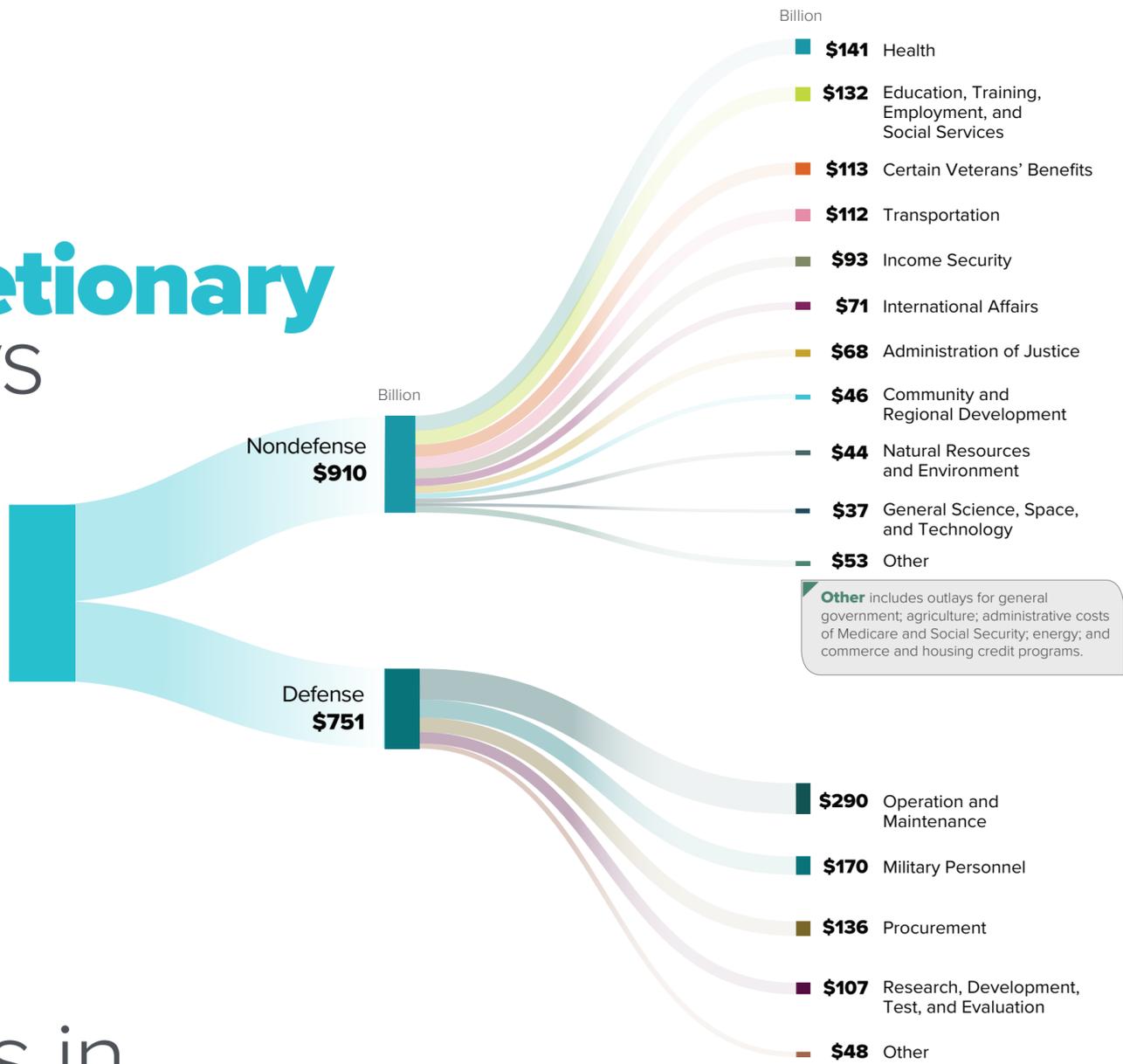
Spending that lawmakers control annually through appropriation acts

At a Glance



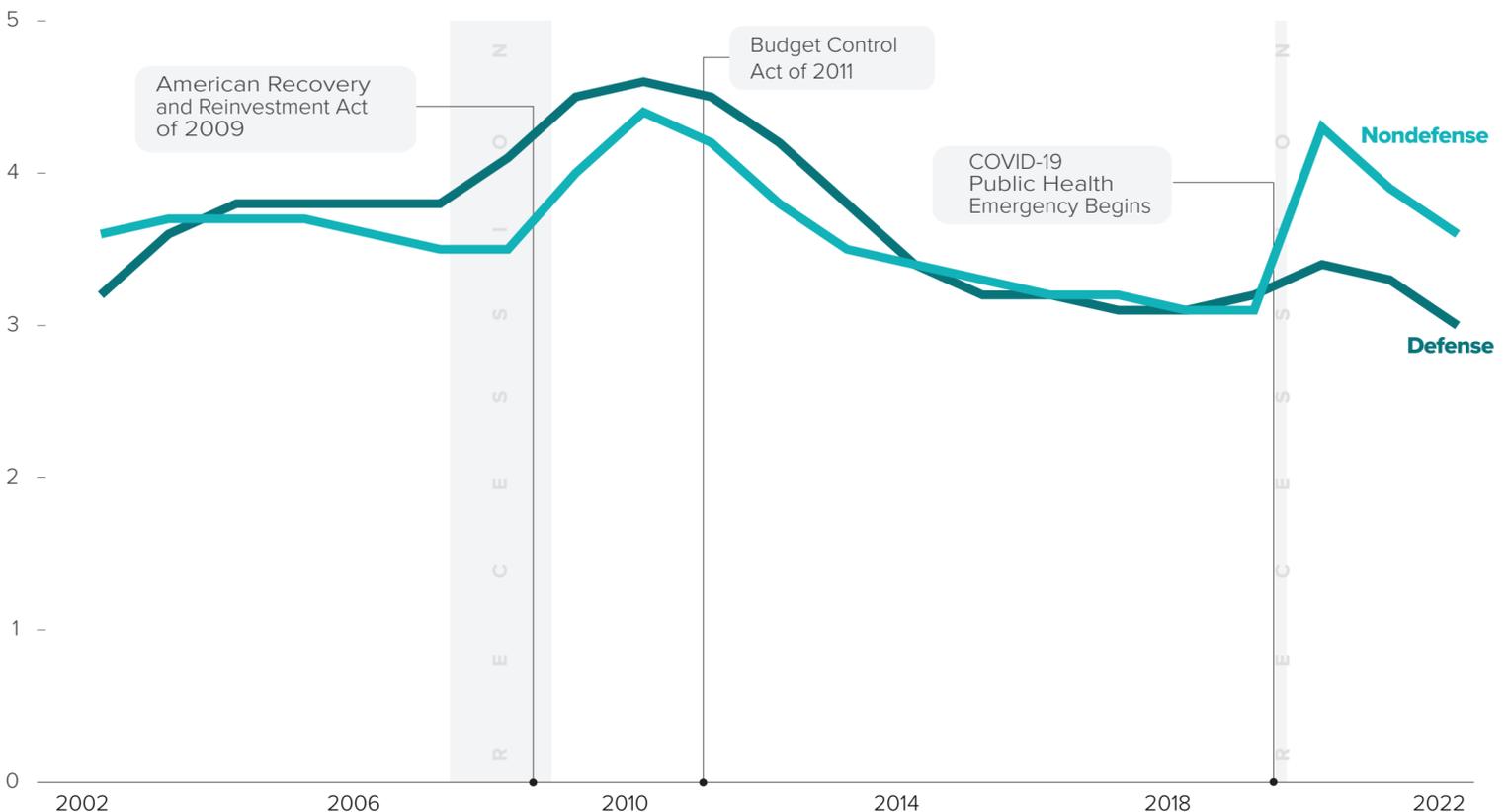
Discretionary Outlays

\$1.7 Trillion

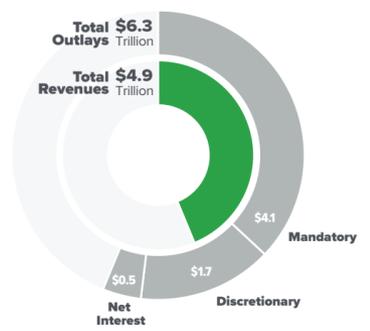


Trends in Discretionary Outlays

Percentage of GDP



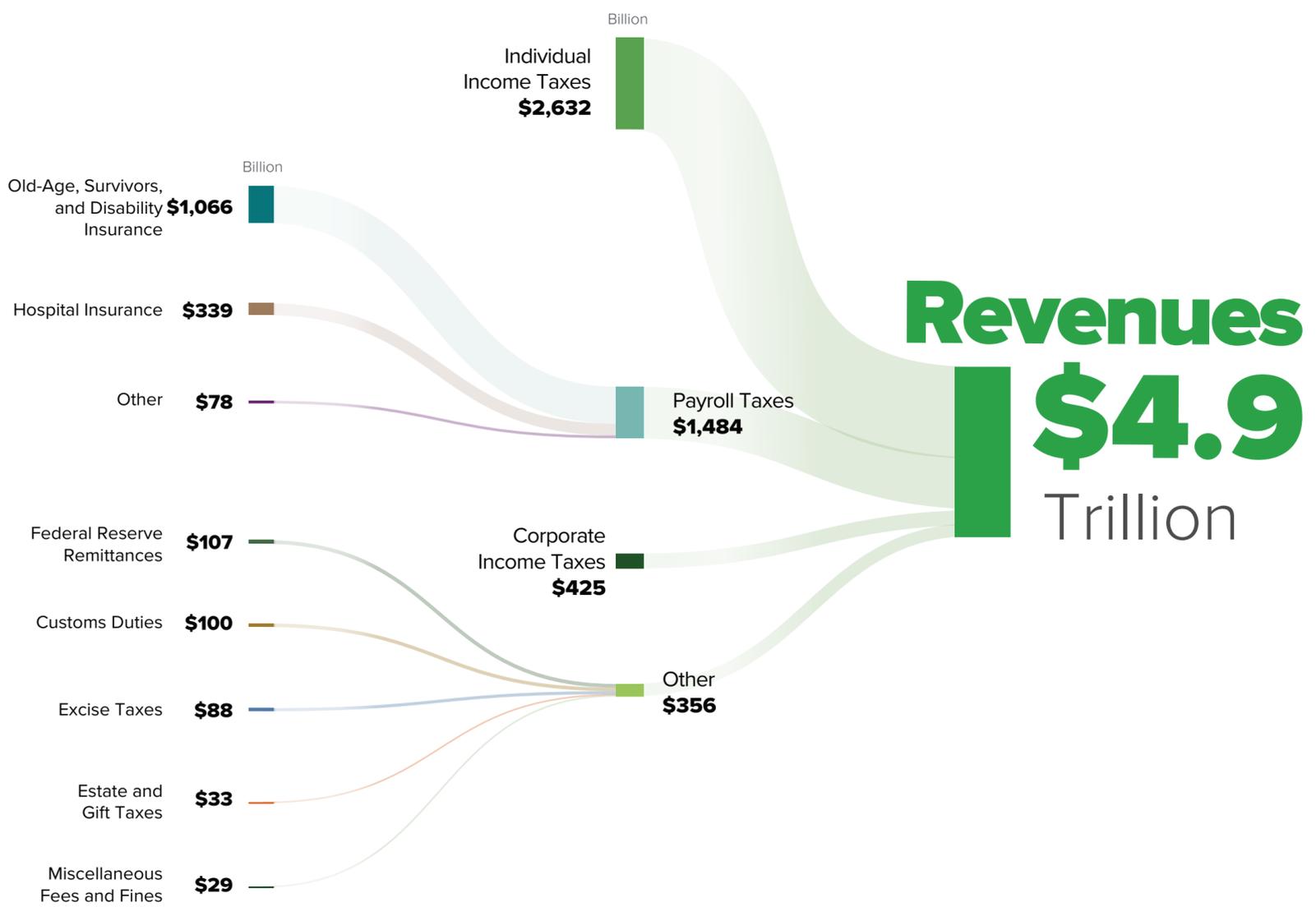
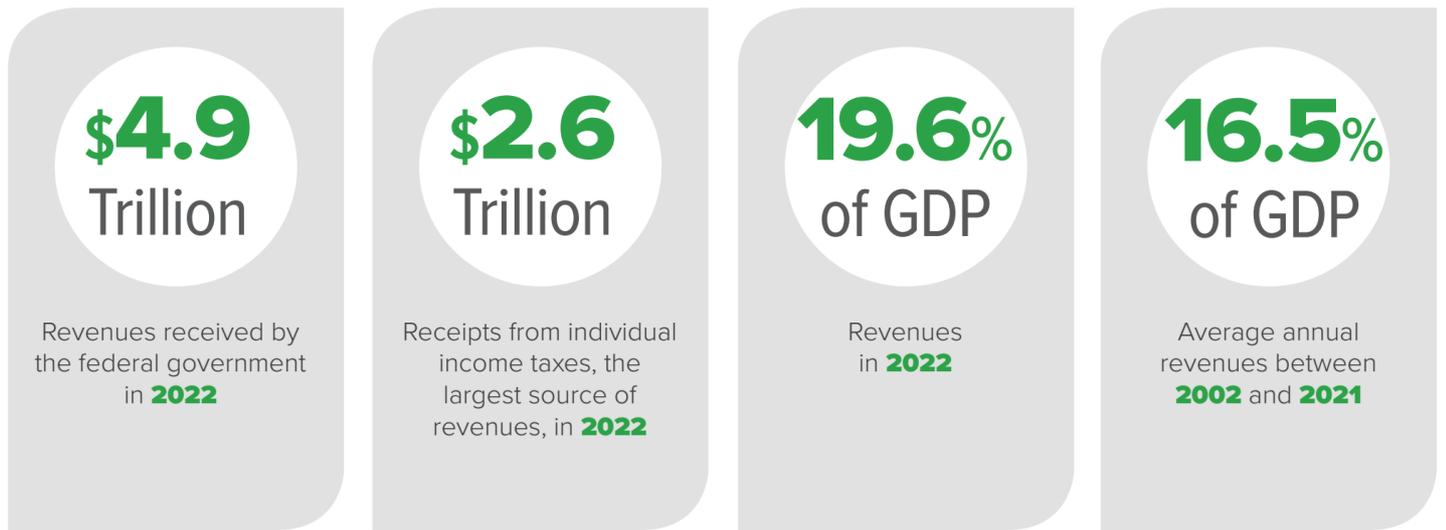
THE FEDERAL BUDGET IN FISCAL YEAR 2022



A Closer Look at Revenues

Funds collected from the public that arise from the government's exercise of its sovereign powers

At a Glance



Trends in Revenues Percentage of GDP

